



SCHOOL LEAVERS MONEY BIBLE

2026 / 2027

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PUBLICATION DETAILS

First published in 2021 by
Moneyvest Pty Ltd
PO Box 191 Stanhope Gardens
NSW 2768

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Creator: Aarsen, Dominic, 1993 –
Author
Title: School Leavers Money Bible
(SLMB)

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WELCOME,

My name is Dom and I'm on a mission to help school leavers around the country be prepared and ready for one of life's biggest challenges – managing money.

Do it well and there is no reason why you can't be a multi-millionaire. In fact, I've created the School Leavers Money Bible (SLMB) to help you become a multi-millionaire. Do a few simple money things now, and I guarantee you can be a multi-millionaire (sounds f*cking awesome right!).

The earlier you start the better and what better chance to start your journey to millionaire status than today?

I may have had the privilege of working with you whilst you were at school (you might remember me from the 'Money Confidence' program) OR I might not have worked with your school but the information in this book will put you well on the way to money success.

Just so you know a little bit more about me – my first job was at McDonalds in 2007. I finished school in 2010 and studied Applied Finance & Economics at university.

After finishing university, I then worked in Sydney with **UHNW (ultra-high net worth) clients worth \$200m+**, doing everything for them from paying bills to **investing \$150m**.

Looking for a new challenge, I set about designing and building the **'Money Confidence' program for Year 5-12 students**, to give people just like you the money knowledge I learnt working with multi-millionaires. I now work with **thousands of students and teachers across Australia every year**.

We can go as in depth or as high level as you want – my main motivation to write this book is to help you and anyone else you might know who is leaving school have the upper hand when it comes to your money.

THE HARDER YOU WORK, THE LUCKIER YOU GET.

My philosophy in life which I share with all Year 12 students who I am lucky enough to work with – The harder you work, the luckier you get. **There is no such thing as a dumb question** and treat everyone the same regardless of their job, wealth, education or background.

There is no substitute for hard work so **find what you love to do** and I promise you will find a way to get paid to do it. Most people overestimate how much they can achieve in one year and **underestimate how much they can achieve in 10, 20 or 30 years.**

Whilst the focus of SLMB is money, remember **money is simply the tool that allows us to do the things we want.** If it sounds too good to be true, it probably is and ***building anything of value is a marathon not a sprint.***

P.S.

If you have a friend in Year 12 or who left school recently, **share this with them too** cause they'll probably love it just like you!

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5

If you're not into reading, the next few pages (only 5) summarise the multi-millionaire game plan and what you need to do.

MULTI-MILLIONAIRE GAMEPLAN

Below is the multi-millionaire gameplan anyone can follow. By anyone, I really mean you!

YOUR NET WORTH

\$6,269,973

HOUSE

\$500,000 – \$1M

If you pay the minimum amount each month and your loan is principle and interest you will own your house in 30 years time.

SUPERANNUATION

\$1,735,915

Employer must contribute 12% toward your superannuation. If your super is invested in a high growth option from age 20, earning \$71,583 a year.

INVESTMENTS

\$3,534,058

Invest \$100 p/w from age 25 - 67. Dividend every year of approximately \$141,362. Shares, ETF, fund – it's up to you!

ASSUMPTIONS

Super: Start age 20, retire at 67, starting balance \$0. High Growth earns 8.50% pa. Income \$71,583, 0.58% fees, \$78 admin fee, 3% salary increase pa, 3% inflation. *Investments:* Start at 25 and invest \$100p/w until 67, earns on average 10.8% pa. Compounds annually.

SPEND!

Linked to your Keycard/Debit card.

LIVING EXPENSES

Board/rent, phone, groceries, petrol, car.

SAVINGS

What you save, and later invest.

WHAT DO YOU NEED TO DO TO EXECUTE THE MULTIMILLIONAIRE GAMEPLAN?

I truly believe every single one of you who reads this has no reason to believe they can't become a multi-millionaire.

This is exactly the same plan I am following and if everyone knew it was this easy, they'd do it... I promise!

The plan below is based on the same principles and advice I would give to multi-millionaires worth \$200m.

A FEW WORDS OF WARNING ABOUT WHY PEOPLE DON'T DO IT (P.S. I'VE SEEN IT FIRSTHAND)

1	2	3	4
It's not sexy	It takes some time	It's boring	Results in the short-term can be slow but long-term results are highly, highly likely

If you eventually end up with a significant other – boyfriend, girlfriend, husband, wife, partner, whatever you want to call them and you both follow this.... Get your calculator out and multiply \$6m by two!

HOUSE

We'll leave the house for now (there is more information in the money bible) – this of course is assuming one of your goals is to eventually own your own house.

SUPERANNUATION, IN 4 STEPS

- 1 Super is one of your biggest assets (worth the most money) and generally gets the least attention from people until it's too late.
- 2 If you have longer than 10 years to retirement, you can invest your money more aggressively to make yourself at least \$400,000 (potentially more).

HOW DO YOU GET AN EXTRA \$400,000



Find out who your super is with

Make sure your employer is paying money into your super fund each week/month/quarter

Invest your super into the high growth option

Sit back, relax and while you work your super is working even harder for you. Win, win!

How do I invest my super into high growth?

1 If you're tech savvy, you can do it online or via your super fund's app in less than 5 minutes.

2 If you've got no idea, call your super fund and ask them, 'How do I change my super investment option to high growth?' They will advise you how to do it online or they can send you the paperwork which you will need to complete and return.

INVESTING

\$100 a week → \$3.5m

If you invest \$100 per week from the age of 25, you will have approximately \$3.5m (that is \$3,500,000) paying you an annual income of \$141,362 every year forever. This is the simplest and easiest way to multi-millionaire status. More boring than watching grass grow or paint dry, and you're almost guaranteed investment success others could only envy.

THE WORST CASE IS \$3.5 MILLION.

People use big fancy words, make investment charts that look like spaghetti noodles and write pages of what to invest in, pick this stock, make this trade, time the market and if you follow all of this and execute it perfectly, you're in with a chance to make millions.

Even the most sophisticated, technical, intelligent people can't always get their timing, economic fundamentals, business analysis and anything

else that impacts the investment process right all the time.

This strategy to have \$3.5m is really simple - slow and steady wins the race. Consider the worst, now I mean WORST case scenario where everything else you invest in goes to \$0, your worst-case scenario is having an investment worth \$3.5m paying you an income of \$140,000 every year by investing \$100 a week.

'Dom, I have no interest in investing, but I do have an interest in having \$3.5m.'

'Dom, I love the idea of having \$3.5m and I also love all things investing.'

It's that easy, the reason people don't do it is because it's boring. This money bible is all about helping you create great money habits. The investing part is the least exciting part, but will make you the most money - go figure.

Investing \$100 a week from age 25 (or earlier if you can) and buying shares in an Australia Index ETF each time you have \$1,000 in your share trading account is it.

If you have read up until this point, great work and you have just got the keys to multi-millionaire status. If you implement the strategies above, you'll be worth about \$6.06m!

THE MULTIMILLIONAIRE GAME PLAN FOR INVESTMENT

1

Open a share trading account (also called a brokerage account) – it's free and doesn't cost you anything! (More detail is provided in the investing section, but google share broker account if you've never heard of this before)

2

Once your share broking account is open, send money into your share account on pay day (see the cash flow section!)

3

Once there is enough money in your share broking account (I usually buy when I have \$1,000 or more in my account), purchase an Australian Index ETF like the Vanguard Australian ETF (ASX:VAS)

4

Reinvest the dividends – Turn on the dividend reinvestment plan (DRP).

5

Repeat for the next 30 years – done!

6

At 67, you'll have about \$3.5m in shares + \$1m in super + anything else (property, businesses).

It's not sexy, it's not exciting but it will most definitely make you super-duper wealthy. Enjoy and go to the next page to get started.

MONEY GOALS & DIRECTION

There is a great saying that 'a dream without a goal is just a wish'.

CONTENTS

01 What is a goal? What is a money goal?

03 Reviewing your goals

02 How do you set money goals?

04 Goal setting framework

What is a goal?

A goal is an end result of achieving one or more objectives over a set period of time. The easiest way to achieve greatness is to set goals for specific things you want to achieve and review them regularly. The size and length of any goal generally changes depending on your age and life circumstances.

What is a money goal?

A money goal is specifically related to a financial objective you want to achieve over a set period of time. Financial goals change over time and the great thing is only YOU are in control of your goals. Review them, change them, add new ones and tick off the ones you've completed.

E.G. I WANT TO SAVE \$1,000 OVER 10 WEEKS

Goal: Save \$1,000 in 10 weeks.

How: I will need to save \$100 a week for 10 weeks, to achieve my big goal in 10 weeks.

E.G. I WANT TO BE MORE ACTIVE

Goal: Be more active.

How: Do some form of exercise 3 times a week.

HOW DO YOU SET MONEY GOALS?

There is no set strategy for setting goals as everyone is unique. However, I'll let you in on a little secret I learnt working with multi-millionaires on how to set and most importantly achieve any goal you have in life (money related or not!).

Without goals you are directionless. It makes it very difficult to work out what you are doing, where you are going and what you are trying to achieve without a goal.

This simple activity is one that some of the most successful people I know complete every year.

The secret multi-millionaires use: think big and work backwards. The only limitation is the one you put on yourself.

To start, put yourself in your shoes in five years' time. What year will it be? How old will you be? Think about where you want to be. What do you want to have achieved? What's something big and scary you really want to do but aren't sure you can? Alright ready...

5

Repeat this process for five years' time. What year will it be? How old will you be?

10

Repeat this process for 10 years' time. What year will it be? How old will you be?

20

Repeat this process for 20 years' time. What year will it be? How old will you be?

30

Repeat this process for 30 years' time. What year will it be? How old will you be?

WHERE DO YOU WANT TO BE?

NAME

DATE

CURRENT AGE

	Age in 5 years:	Age in 10 years:	Age in 20 years:	Age in 30 years:
Where do you want to be?				
What do you want to have achieved?				
What's something big and scary you want to do but are not sure if you can? (Should be a bit scary!)				

REVIEWING YOUR GOALS

Review your goals at a minimum every 6 months or twice a year. If something big happens or you achieve greatness earlier than expected, make sure you review them earlier. As a rule of thumb, an easy way to review and reset your goals:

1 In June/July each year – when you do your tax in July also take a minute to check your goals are still accurate and you're heading in the right direction.

2 Christmas/End of the year – lots of people typically have time off over the Christmas period. Take a day during the holiday period to see how far you've come, what you've achieved so far and most importantly set the next 6 months up for success!

P.S.

So you don't forget, put a reminder in your phone, diary, calendar or whatever you use so you can easily be reminded. We want the path of least resistance for all things money, so this is a simple thing you can do to make sure it doesn't get missed.

TOP 5 THINGS YOU WANT TO ACHIEVE

Now that you've had a think about some of the big scary goals you want to achieve, let's strip back goal setting to its simplest form. Below, write down the top 5 things you want to achieve in your life! It can be anything money or non-money related.

DATE: ___ / ___ / ___

- 1:** _____
- 2:** _____
- 3:** _____
- 4:** _____
- 5:** _____

GOAL SETTING FRAMEWORK

You are 42% more likely to achieve your goals just by writing it down!

For some people, it will be becoming a millionaire (which everyone reading this can achieve). For other people, it will be to travel the world or study to become an astronaut or buy a ticket on one of the commercial space flights.

The goal setting framework below is a proven approach to help you achieve your goals. Use this as your goal setting foundation. This includes non-financial things too!

Goal

What is it you want to achieve?

Time

How long do you have to achieve it?

How (Catalytic Mechanism)

What factors will drive you to achieve the goal?

Accountability

Someone/Something to hold you accountable to you 'how'

START FROM THE GOAL AND WORK BACKWARDS

- 1 Who's going to hold you accountable
- 2 To how you're going to achieve your goals
- 3 Within your time frame
- 4 To make your goal a reality

EXAMPLE GOAL SETTING PROCESS

My goal is to save \$15,000 for a Europe trip in 2 years.

Goal: Save \$15k for Europe.

Time: 2 years (104 weeks, 52 fortnights).

How: I will save \$144 a week in a separate bank account so I can achieve the goal of \$15,000 in 2 years.

Accountability: My friend I am going with is also saving the same amount. I've asked them to ask me how I am saving each week to keep me accountable.

MY FINANCIAL GOALS

Break down your goals into yearly, 2-yearly and 5-yearly goals. People overestimate how much they can achieve in a year but underestimate how much they can achieve in 5, 10 or 20 years.

NAME _____

DATE / / _____

Personal Vision (Who you are and what to you want to become?)

1
YEAR

GOALS

1. _____
2. _____
3. _____

HOW

2
YEAR

GOALS

1. _____
2. _____
3. _____

HOW

5
YEAR

GOALS

1. _____
2. _____
3. _____

HOW

10
YEAR

GOALS

1. _____
2. _____
3. _____

HOW

MONEY & FINANCIAL GOALS CHECKLIST



Start by thinking about the big picture and then work backwards. Use the table to help you think about the big picture goals.



Put a reminder in your calendar, phone or whatever you use to review your goals in June/July and December/end of the year (P.S. You can put a recurring reminder so it comes up every year).



Write down the top 5 things you want to achieve at this point in time. Use the template to do this.



With the goal setting framework in mind, write down your money goals for the next 5 years.



Extra: if you want to, you can complete this process for all of your life goals, not just ones that are money related!

BANKING

A bank account is a financial account maintained by a bank or other financial institution designed to give you a safe place to store your cash, have your pay deposited by an employer and potentially be paid interest on the money you have in a bank account.

CONTENTS

01 Why put your money in the bank?

02 Types of bank accounts

03 What is interest?

04 Why would banks pay interest?

THERE ARE 3 MAIN REASONS WE STORE OUR MONEY IN THE BANK

1

Keeps your money safe

2

You can't lose your money and it can't be stolen (if you get skimmed, the bank will replace your money in most cases)

3

Banks pay interest on money you have in the account (most important!)

You might have heard stories of your grandparents keeping their money under the mattress. Not that long ago (1930's), people went to withdraw their money and the banks didn't have enough physical cash to give people their money. Given we are now in 2026, hopefully this fear isn't one of yours.

TYPES OF BANK ACCOUNTS

Anyone in Australia (or overseas in some cases) can open a bank account with any deposit taking institution (the official name for banks and credit unions). This can be done either online or in the bank branch. Opening a bank account online can be done in as little as 3 minutes and is a quick and secure way to open a bank account online.

EVERYDAY ACCOUNT

An everyday bank account is usually the one your bank card/key card/debit card is connected too. These accounts are designed to manage the day-to-day spending and receiving of money.

Other names for an everyday account include a transaction account, current account or checking account.

These accounts usually pay very little interest and as such it is useful to keep enough money in your everyday account for your expenses and move the remainder of your money into a higher interest savings account.

SAVINGS ACCOUNTS

Very similar in how they look and operate (you probably can't tell the difference apart from the name) to an everyday account, savings bank accounts are designed to offer higher interest rates in exchange for more restricted account access or features.

As an example, you may be only able to withdraw from your savings account once a month in order to be eligible for some type of bonus interest rate or your balance may need to increase by a dollar amount (i.e. \$200 per month) to be eligible.

NOTE

There is no limit on the number of banks you can use in Australia. You are not married to your bank for life and you can change banks at any time. Often people ask me do I have to stay with the bank I have now – the answer is no. Different banks offer different products/accounts at different times so don't be shy to move around if another bank has what you are looking for.

FOR EXAMPLE – AT THE TIME OF WRITING (AUGUST 2026)

SAVINGS ACCOUNTS

St George is offering a savings account paying up to 5.35% interest per year. The total introductory rate of 5.35% p.a. for the first 6 months is made up of three parts:

STANDARD VARIABLE RATE

1.25%

p.a., currently – the ongoing rate on your savings account

+

INTRODUCTORY FIXED RATE

3.65%

p.a., for the first 6 months after you open the account

+

ONLINE BONUS RATE

0.45%

p.a., on top of the standard variable rate

TOTAL VARIABLE RATE

The total introductory rate of 5.35% p.a. for the first 6 months is a combination of an introductory fixed interest rate of 3.65% p.a. and an online bonus rate of 0.45% p.a. on top of the standard variable rate, currently 1.25% p.a.

5.35%

5.35% Total variable rate
p.a.

The total introductory rate of 5.35% p.a. for the first 6 months is a combination of an introductory fixed interest rate of 3.65% p.a. and an online bonus rate of 0.45% p.a. on top of the standard variable rate, currently 1.25% p.a.

[Open now](#)

SIMPLE INTEREST

You might remember from Maths at school (or maybe not which is totally fine!), there are two types of interest – simple interest and compound interest.

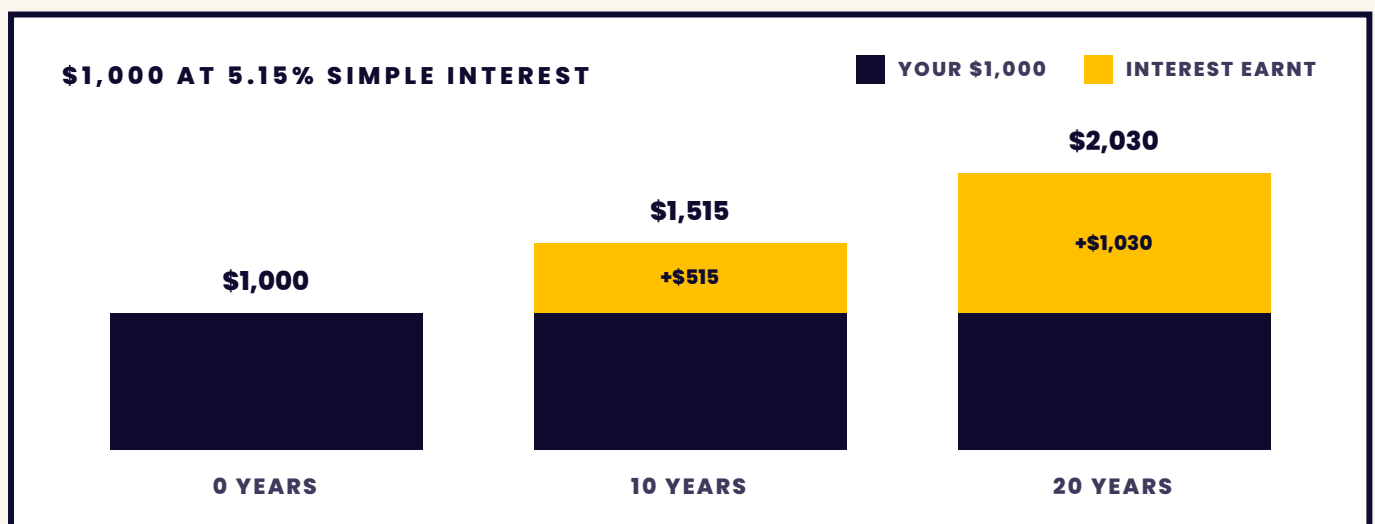
Interest rates (simple or compound) are usually written as a percentage in Australia, e.g. 1.00%, 2.54%, 11.99%. You might also see p.a. or per annum

next to an interest rate. This is just a fancy way to say per year.

Simple interest is interest calculated only on the original amount of money you have. For example: Let's say you have \$1,000 in your bank account and the interest rate is 5.15%.

INTEREST RATE: 5.15% PER YEAR

	0 year	1 year	2 years	3 years	10 years	20 years
Original amount of money	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Simple interest	–	\$51.50	\$51.50	\$51.50	\$51.50	\$51.50
Balance	\$1,000	\$1,051.50	\$1,103.00	\$1,154.50	\$1,515.00	\$2,030.00



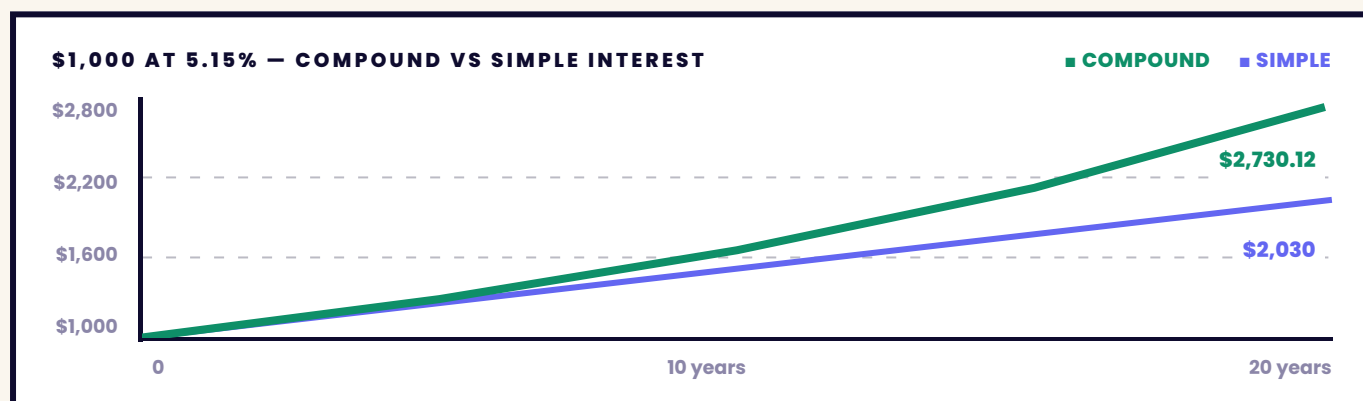
Each year your money is earning simple interest, you receive \$51.50 per year. At the end of 3 years' time, you will have earned **\$154.50** in interest. Your total balance including interest at the end of 20 years will be **\$2,030**.

COMPOUND INTEREST

Compound interest is calculated on the original amount of money and any interest you have earned in previous periods. Using the same example as last time, let's say you have \$1,000 and the interest rate is 5.15%.

INTEREST RATE: 5.15% PER YEAR

	0 year	1 year	2 years	3 years	10 years	20 years
Original amount of money	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Compound interest	–	\$51.50	\$54.15	\$56.94	\$652.31 TOTAL	\$1,730.12 TOTAL
Balance	\$1,000	\$1,051.50	\$1,105.65	\$1,162.59	\$1,652.31	\$2,730.12



Each year your money is earning compound interest, you will incrementally earn more interest the longer it is invested. From Year 2, you will earn an ever-increasing amount of interest as you are paid interest on top of interest. At the end of 3 years' time, you will have earned **\$162.59** in interest. Your total balance at the end of 20 years will be **\$2,730.12** or **\$700.12** more than if your money only earned simple interest.

'He who understands it, earns it; he who doesn't pays it.'

Albert Einstein

All banks in Australia pay compound interest. You don't need to ask for compound interest or opt in, it automatically gets paid into any eligible bank account earning interest. **Remember this as compound interest will also be important when looking at super and investing.**

WHY WOULD BANKS PAY INTEREST?

Let's start with how banks make money in the simplest form. Banks do two things to make money: encourage people to save their money by paying interest to people who keep their money in the bank, and savings in the bank allows them to lend people money to buy a house. Let's say all the bank accounts at a bank have a total balance of \$1,000,000.

MONEY IN ALL THE BANK ACCOUNTS

\$1,000,000

Bank pays all of us with our money in the bank **5.15% compound interest**.

We earn \$51,500 in interest per year

SOMEONE BUYING A HOUSE

\$1,000,000 loan

Bank charges the person taking the loan for the house **6.25% compound interest** to borrow the money.

They pay \$62,500 in interest per year

BANK PROFIT

\$11,000 per year

Based on this example, for every \$1m in loans the bank lends out, they make \$11,000 profit per year. Whilst it doesn't sound like a lot, when you lend out billions of dollars per year there is a lot of money to be made!

BANK FEES

Bank account fees used to be a significant part of how banks made money. Today, most bank accounts are fee free and if you're paying a fee, find a bank account that doesn't charge you. Also, if you're a student or full-time University/TAFE student you shouldn't be getting charged fees. If you are, call your bank and let them know. You should automatically get a refund over the phone by advising them you're a student!

BANKING CHECKLIST



Find out how much interest (a percentage) each bank account you have is currently paying (note this will change regularly so it is something worth keeping an eye on).



If you only have one bank account, consider opening a high interest savings account with your current bank or another bank to maximise the interest you can earn on your money.



Do some research and search high interest savings accounts to find out what savings rates are available at the moment.



Check if you have been paid any interest recently – go to the first of this month and you might see some interest has been paid.



Check your bank account for any fees and call the bank for reimbursement of them.

BUDGETING & SAVING MONEY

Everyone wants the magic bullet when it comes to saving money. Whilst there is definitely no magic required, spending less than you earn is clearly the easiest way to put you on the path to financial success!

CONTENTS

01 Budgeting framework

02 Multiple savings accounts for different expenses

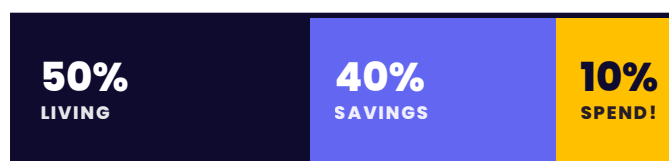
03 Automatic transfers & locking your bank account

04 Simple ways to save money & a few tricks

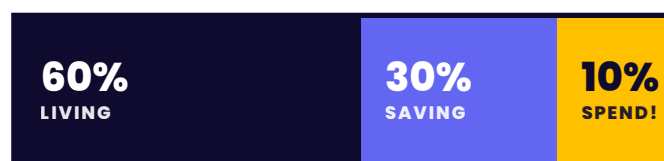
With that said, the idea behind this budgeting framework is a proven method used by advisors around the country (and probably the world!) to help people just like you create an effective and realistic framework to organise your money.

Below are two proposed frameworks: one for the people still lucky enough to live at home with minimal expenses and the other is for those who have moved out of home already. The two frameworks are slightly different as typically speaking, your expenses will be higher once you have moved out of home.

LIVING AT HOME



LIVING OUT OF HOME



LIVING AT HOME

Below is the framework anyone can use to create great money habits and put you on the path to financial success.

50%

LIVING EXPENSES

40%

SAVINGS

10%

SPEND!

50%

Living expenses

Your living expenses will vary depending on your personal situation. Expenses include things like board/rent, phone bills, groceries (excluding take-away), petrol, car expenses and any other expenses you may have. Whilst living at home, your living expenses may not be 50% of your income. Where your living expenses aren't 50%, I suggest you split the leftover amount between saving and spending – giving you the best of both worlds. More money to spend and more money to save and potentially invest.

40%

Savings

If you can save 40% of your income while living at home you're doing really well! Good money habits are easy to stick to when you have a routine and most importantly you have money you can spend on whatever you want. As your savings grow, depending on your goals you can start investing some of this money as soon as you're ready (\$3.5m @ 67). P.S. We'll break this bucket apart in the investment section, with the idea being you invest 15% of your money and save the other 25% for things like holidays, travel, new car and a rainy day.

10%

Spend!

On whatever you like each week/fortnight – we're talking literally whatever! You can spend this on coffees, clothes, shoes, car parts - it doesn't matter. If you're like me and tend to make one big purchase, save up your 'Spend!' money and blow it on something expensive you really want. The best part is you know you'll have all your other bases covered with your savings and living expenses accounted for.

The #1 failure of any budgeting framework is lack of flexibility and no allocation to be able to spend money on anything you want.

LIVING OUT OF HOME

Below is the framework you can follow if you've moved out of home.

60%

LIVING EXPENSES

30%

SAVING

10%

SPEND!

60%

Living expenses

Your living expenses will vary depending on your personal situation. Expenses include things like rent/mortgage, internet, utilities, phone bills, groceries (excluding take away), petrol, car expenses and any other living expenses you may have. When living out of home, your living expenses may be greater than 60% of your income. If that's the case, take the money from the 15% investment for now until you reduce your living expenses or earn additional income. Where your living expenses aren't 60%, I suggest you redirect the remaining amount to savings/investment.

30%

Saving

If you can save 30% of your income while living out of home you're doing really well! This will keep your living expenses at an affordable level of around 60% and allow you to still be able to execute your multi-millionaire game plan. Ps. We'll break this bucket apart in the investment section, with the idea being you invest 15% of your money and save the other 15% for things like holidays, travel, new car and a rainy day.

10%

Spend!

On whatever you like each week/fortnight – we're talking literally whatever! You can spend this on coffees, clothes, shoes, car parts - it doesn't matter. If you're like me and tend to make big purchases, save it up and blow it on something expensive you really want.

Remember: Investing \$100 per week from 25, can set you up with a whopping \$3.5M.

MULTIPLE SAVINGS ACCOUNTS FOR DIFFERENT EXPENSES

An easy way to keep track and most importantly create an ongoing habit is to separate your money into different bank accounts. This way, there is a clear difference between your spending, living expenses and savings/investment money. Savings accounts will also earn you the highest interest rate whilst your money sits in your different accounts and best of all they should be free to open (P.S. If they're not, look at another bank who offers multiple savings accounts for free).

SPEND!

Make this account the one that is linked to your Keycard/Debit card.

LIVING EXPENSES

Make this your living expenses account – you can rename it 'Living Expenses' if that makes it easier.

SAVINGS

Make this your savings account – you can rename it 'Savings' if that makes it easier.

You can open these accounts online and then consider setting up automatic transfers or manually transferring your money each time you get paid.

AUTOMATIC TRANSFERS

Implementing the budgeting framework can be made super simple by setting up automatic transfers in your banking app or online so you never need to worry about not having enough money again.

Unfortunately, if you're a casual employee or get paid different amounts each week, I don't know of a bank yet who offers a percentage transfer split but have no doubt it's something that will become available as a feature in the future. For now, you'll just have to do it manually.

LOCKING YOUR BANK ACCOUNT

Banks have a feature called an account transfer lock. You can call your bank and ask them if they have a transfer lock option and the rules around setting it up. You'll still be able to transfer money into your account and see it on your app/internet banking but the account won't appear in your transfer list when trying to move money out of the account.

YOUR TRANSFER LIST		INTERNET BANKING
Spend!		TRANSFER OUT
Living expenses		TRANSFER OUT
 Savings		LOCKED
YES Transfer money in	YES See it in your app	NO Move money out

QUESTIONS TO ASK

- 1 How do I put the lock on and off?
- 2 How can I get the lock off?
- 3 Is there any penalty?

I CALL THIS THE 5-MINUTE TRICK

Imagine you have \$99 in your Spend! account. You are at the shops trying to purchase something for \$100. In your savings you have \$100. You decide you will take \$1 from your saving to buy what you really want.

You know you have the money BUT in order to get the \$1 you need, you will need to call the bank, wait to speak to someone and in this time, you will be able to consider just how badly you want the item you're trying to buy.

I promise 9/10 times, you'll probably realise you don't really need it at all!

NEXT TIME YOU'RE AT THE SHOPS

- 1 Hold or look at whatever you're trying to purchase
- 2 Put a timer on your phone or on your watch for 5mins and wait...
- 3 Do you still really want to buy whatever it is you were planning on buying?

SIMPLE WAYS TO SAVE MONEY & A FEW TRICKS

SAVINGS IDEAS

Ask your employer to take extra tax out each pay - \$20 extra tax a week = \$1,040 a year in savings you get back from your tax return every year!

5-MINUTE TRICK

Every purchase you make, wait 5 minutes before buying it. Set up the timer on your phone and see how badly you thought you wanted it. 9/10 times, I promise you won't end up buying it.

SPARE CHANGE CHALLENGE

Collect all your spare change in an old milo tin or money box. You'll be amazed how much shrapnel (bunch of coins!) you collect over a year.

ENVELOPE CHALLENGE

Go back to cash for 2 weeks and see how much you spend!

Savings trick – email your employer and ask them to take extra tax out for you each pay. Just \$20 a week and you'll get back \$1,040 in July when you do your tax return every year.

BUDGETING CHECKLIST

☐ Set up your Savings, Living Expenses and Spend! accounts – note: you may need to tweak these based on your current arrangements and fixed expenses. That's cool, once they are set up it's a bit of trial and error to work out what works for you.

☐ Make a time each pay day to allocate your money into each account you have for Savings, Living Expenses and Spend!

☐ If you're not a good saver, try the envelope trick:

- For one week, go cash only. Go and withdraw your money, make your envelopes or use one's that have come in the mail and you'll be amazed at how much less you spend!
- Savings lock: call your bank and see if they have a savings lock option. They're really easy to put in place and makes it easy to make saving money a habit rather than an afterthought.

☐ Savings trick - Email your employer and ask them to take extra tax out for you each pay. Just \$20 a week and you'll get back \$1,040 in July when you do your tax return every year.

☐ 5-minute trick – each time you are going to buy something, put a 5-minute timer on and make the decision to buy (or not) at the end of 5 minutes.

☐ If you want to improve your savings habits:

- Set up your 3 (or more) bank accounts
- Call your bank and see if they can put a transfer lock on your savings account
- Implement your budgeting framework (Spend!, Living Expenses, Savings/Investment)

TAX

Tax is a compulsory payment to the government. All tax is paid and processed by the Australia Taxation Office (ATO). Tax is paid on individual and company income and any investment returns (capital gains).

CONTENTS

01 How does tax work?

03 Tax brackets – how much tax do I pay?

02 Capital Gains Tax (CGT)

04 How to do a tax return

How does tax work?

In Australia, we have a tiered tax system, where any income you earn (personal income, business income, investment income/capital gains) you must pay tax on. If you are an employee, the government has put the responsibility on employers to make PAYG (pay-as-you-go) tax payments based on your income each payment cycle.

If you are self-employed, it is your responsibility to pay income tax on any income you make.

What is the financial year?

The financial year is a time period of 12 months used for tax purposes by the ATO. The Australian financial year starts on 1st July and ends on 30th June the following year.

The 2026/2027 financial year is 1st July 2026 – 30th June 2027.

CAPITAL GAINS TAX (CGT)

Capital Gains Tax is payable on any investment profit you make (from shares, property, private company, cryptocurrency or other investments).

HOW CGT WORKS?



HEADS UP – THIS WILL CHANGE

CGT changes legislated in the May 2026 Federal Budget come into effect after 1 July 2027. The rules on this page apply up to that date – check the ATO for the new rules after 1 July 2027.

100%

Owned for 12 months or less

If you own the investment for less than 12 months, 100% of the capital gain is included as part of your taxable income for the financial year the investment is sold in.

50%

Owned for 12 months or more

If you own the investment for more than 12 months, 50% of the capital gain is included as part of your taxable income for the financial year the investment is sold in.

E.G.

You purchase an investment property for \$500,000. You sell the house 11 months after you purchased it for \$800,000. Your assessable capital gain is \$300,000 less any costs/deductions from the investment. The \$300,000 capital gain is added to your personal income for the financial year in which the investment is sold.

E.G.

Purchase a house for \$500,000. Sell the house 12 months or more after the date of purchase for \$800,000. Your assessable capital gain is \$300,000 x 50% CGT Discount = \$150,000 less any costs/deductions from the investment. The \$150,000 capital gain is added to your personal income for the financial year in which the investment is sold.

The only investment that does not incur CGT on sale is your PPR (Principal Place of Residence i.e. Your home where you live.)

CAPITAL LOSS

What happens if you unfortunately lose money on an investment? No matter how small (or big) the loss is, you include the tax losses in your tax return.

These capital losses can then be used in future years to offset any capital gains.

NOTE

Capital loss is not impacted by the amount of time you have held the investment it is always 100% of the loss.

Legislation changes will impact this moving forward from 1 July 2027.

E.G.

- 1** You have an investment loss of \$5,000 on a shares investment that didn't work out.
- 2** 5 years later, you make a capital gain of \$10,000 on another share investment you owned for over 12 months and decide to sell your investment.
- 3** Your total CGT is \$5,000 (\$10,000 gain x 50% CGT Discount) less \$5,000 capital losses.

Your investment capital gain added to your personal income tax return for the financial year is

\$0

TAX FILE NUMBER (TFN)

A tax file number (TFN) is your personal reference number in the tax and superannuation systems. It is free to apply for a TFN. Your TFN is:



- 1 an important part of your tax and super records
- 2 an important part of your identity – make sure you keep it secure
- 3 yours for life, even if you change jobs, move interstate or go overseas

CAN I WORK WITHOUT A TFN?

There is often a myth that you need a TFN to be employed and work. This is incorrect. You do not need a TFN to get a job, however you will be taxed at the highest marginal tax rate (45%) until you provide your employer with your TFN. You also won't be able to lodge your tax return until you have your TFN.

TAX BRACKETS – HOW MUCH TAX DO I PAY?

In Australia, tax is payable on all individual and business income. It is also payable on investment profits. All individuals pay tax on a tiered system, known as a progressive tax system, where the more you earn the more tax you pay.

TAX BRACKETS – HOW MUCH TAX DO I PAY?

These tax rates are current as at 2026/2027 financial year.

TAXABLE INCOME	TAX BRACKET	TAX PAYABLE
\$0 – \$18,200	0%	Nil
\$18,201 – \$45,000	15%	15c for each \$1 over \$18,200
\$45,001 – \$135,000	30%	\$4,020 plus 30c for each \$1 over \$45,000
\$135,001 – \$190,000	37%	\$31,020 plus 37c for each \$1 over \$135,000
\$190,001 and over	45%	\$51,370 plus 45c for each \$1 over \$190,000

\$18,200

The tax-free threshold is an amount of money you can earn each financial year that is tax free. If you earn under this threshold, there is no tax payable on the income.

NOTE

Even if you don't earn over \$18,200 you may have had tax withheld and you are required to lodge a tax return.

CHECKING YOUR PAY SLIP

Always check your pay slip to make sure you've been paid the correct hours, any penalty rates if applicable and what the company says they are paying you is getting deposited into your bank account.

It's easier to fix a pay problem that is 2 weeks old than fix a pay problem that is 1 year old.

The responsibility is on you to check you're being paid properly. Make it habit whenever you get paid to check it is all correct – you'll thank yourself later I promise.

I PAID TAX BUT DIDN'T EARN OVER \$18,200?

All employers must withhold tax if you're a PAYG (pay-as-you-go) employee. Where you exceed the tax-free threshold in a pay cycle (more than \$350 in a week) your boss is obligated to withhold this money. Then when you lodge your tax return at the end of the financial year, because you earned less than the tax-free threshold you get refunded any withheld tax.

**YOU
EARN**



**YOUR BOSS
TAKES
OUT TAX**



**PAID TO THE ATO
ON YOUR BEHALF**

You are a PAYG (pay-as-you-go) employee. This means your boss has to take out tax and pay it on your behalf each time you get paid.

YOUR PAY WITH TAX

You earn \$350 in a week...

INTO YOUR
BANK

\$350

TAX
WITHHELD

\$0

- 1 $\$350 \times 52 \text{ weeks} = \$18,200$
- 2 \$18,200 is the tax-free threshold
- 3 As long as you are claiming the tax-free threshold from your employer (done on the TFN declaration form) \$0 tax is withheld
- 4 You get all of your money from that week

You earn \$500 in a week...

INTO YOUR
BANK

\$465

TAX
WITHHELD

\$35

- 1 $\$500 \times 52 \text{ weeks} = \$26,000$ income for the year
- 2 \$26,000 is more than \$18,200 so your boss needs to take out \$35 in tax
- 3 At the end of the year, if your total income is less than \$18,200 you will get the \$35 tax withheld refunded to your bank account when you lodge your tax return (winning!)

Gross pay

how much you earn before any tax is taken out

Net pay

how much you get paid into your bank account after any tax payable is deducted

Tax payable

amount of tax payable from your employer to the ATO. This is known as PAYG (or Pay-As-You-Go Tax)

The ATO calculates your pay and tax as if you are going to earn the same amount every time you get paid (weekly, fortnightly, monthly).

DO I NEED TO DO A TAX RETURN?

If you earned any money (even if it was \$1) in a financial year you need to complete a tax return for the financial year that you worked.

Even if you worked a few years ago and didn't know you needed to do one, you will still need to complete a tax return for the relevant financial year(s) in which you worked.

WHAT HAPPENS IF I HAVE MULTIPLE JOBS?

When you get your first job, you will generally be asked to complete a tax file declaration form. This form provides the details to your employer so they can pay (and tax) you correctly.

Where you have multiple jobs, you should only claim the tax-free threshold at one job. This is to avoid a possible tax bill at the end of the financial year where you earn over \$18,200 in a financial year.

You can easily change your job status to claim the tax-free threshold by submitting a new form to your employer.

HOW TO DO A TAX RETURN?

1

Yourself through MyGov

no cost

2

**Through an accountant
or registered tax agent**

cost

05 TAX

For most of you at this stage, I'd encourage you to bypass the \$100-\$200 fee an accountant or tax agent may charge. Where you earn less than \$18,200 in a financial year, lodging your return is very simple and will save you fees to lodge your return.

If you want to use an accountant or tax agent there is nothing stopping you, but completing your tax return on MyGov is really simple and can be done in an afternoon.

TO LODGE YOUR TAX RETURN THROUGH MYGOV

1

Login to MyGov (If you haven't got a MyGov account, do yourself a favour and set your account up. You'll thank yourself later!)

2

Once you've logged in – click on the 'Australia Tax Office'. You may need to login or connect your ATO account the first time – follow the steps on the MyGov portal.

Important – you will need to have your Tax File Number (TFN) to do your tax return. If you haven't got one, you need to apply. If you have applied and are yet to receive your TFN, you'll need to wait for it until you can do your tax return.

TO LODGE YOUR TAX RETURN THROUGH MYGOV

3

If you've got your TFN, to start your tax return click on the 'Manage tax returns'.

4

Once the 'Manage tax returns' page has loaded, you will see a list of outstanding income tax returns you need to complete. Note: if you have worked in multiple financial years, you will need to lodge a tax return for each financial year you have worked in Australia.

5

To start and lodge your tax return, click the 'Prepare' button and follow the steps. If you have questions, there is an interactive ATO AI chat you can ask questions too or you can call the ATO. They have people on hand, ready to answer any questions you have prior to completing your return.

6

Follow and repeat this process at the end of each financial year to ensure you are up to date with your tax. Once you have finished school, the ATO assumes you know you need to complete your return each year.

Note: Complete these steps to lodge your tax return for **each financial year you have worked.**

TAX DEDUCTIONS AND REFUNDS

TAXABLE INCOME

\$18,200 or less

NO DEDUCTIONS NEEDED →

If your taxable income is \$18,200 or less, there is no need to input any deductions. Any PAYG withholding tax you have paid will be refunded as your taxable income is not greater than the tax-free threshold. All you need to do is click through, give the ATO your bank account and the money will be deposited in your account no questions asked.

TAXABLE INCOME

**More than
\$18,200**

DEDUCTIONS MAY APPLY →

Now what about if you have earned more than \$18,200 in a financial year? Some jobs may have expenses or deductions you may be able to claim directly related to your line of work.

E.G. TAX RETURN

Income	\$23,500.00
Work Boots/Shoes	\$200.00
Work Clothes	\$300.00
Learning Materials/Courses	\$1,000.00
TAXABLE INCOME	\$22,000.00

Based on these deductions your taxable income is \$23,500 – deductions = \$22,000. This may mean you've paid tax on income of \$23,500 however after deductions your taxable income is now \$22,000. **You will receive a tax refund as you have paid too much tax.**

It is important to keep any receipts of work-related purchases. Any deductions need to be claimed in the financial year they were purchased (i.e. You cannot buy the work boots in May 2026 (FY26) and claim the deduction in your tax return next year (FY27)).

ESTIMATING YOUR TAX RETURN/BILL

An easy way to guesstimate how much money you will get back is by checking your income statement and then the ATO online calculator to see how much tax you should have paid.

1 Login to MyGov and navigate to the ATO portal

2 Once you're into the ATO portal, click on 'view my income statements'

3 Here you will see the total income and total tax you've paid for the financial year or financial year-to-date

4 Go to the ATO income tax calculator

5 Insert your income and compare how much tax you should have paid versus how much you have actually paid

If you haven't paid enough tax, you will need to pay money to the ATO

If you have paid too much tax, you will get money back from the ATO

WHAT HAPPENS IF I GET A TAX BILL? ATO PAYMENT PLAN

Don't avoid lodging your tax return because you don't have the money to pay any bill you think you might have. Call the ATO, explain the situation and discuss payment options with the ATO. They will offer you a personalised payment plan and this will allow you to repay it over time and ensure you are up to date with your tax.

TAX CHECKLIST

☐

If you don't have a Tax File Number (TFN), apply for your TFN as soon as possible.

☐

Setup your MyGov account and link the ATO to your MyGov account.

☐

Check your pay slip every time you get paid to make sure everything is correct.

☐

Review how much tax you've paid throughout the year – you might be surprised how much money you might get back!

☐

In July every year, lodge your tax return to ensure your personal tax is up to date.

HECS/HELP

The government pays the university or provider your tuition fees whilst you are studying and then when you earn over a certain amount of money, you must repay the loan at a fixed percent of your taxable income each year until it is all paid back.

CONTENTS

01 What is HECS/HELP?

03 How do you repay your loan?

02 Who is eligible and how does it work?

04 Should I pay my HECS off early?

06 HECS

**GOVERNMENT
PAYS YOUR FEES**



**YOU
STUDY**



**YOU REPAY
THROUGH TAX**

\$69,528

The compulsory repayment threshold for the 2026/2027 income year. Under it, you repay nothing at all.

0%

There is no interest on your HECS/HELP debts

2.8%

The latest indexation rate was 2.8% in 2026

1 Jun

Indexation is added to your debt on the 1st of June each year

WHAT IS HECS/HELP?

If you study at an approved higher education provider, you can get a HECS (Higher Education Contribution Scheme) or HELP (Higher Education Loan Program) loan to pay for your studies. The government pays the university or provider your tuition fees whilst you are studying and then when you earn over a certain amount of money, you must repay the loan at a fixed percent of your taxable income each year until it is all paid back.



TO GET A HECS/HELP LOAN, YOU MUST

1

Be studying in a Commonwealth supported place.

2

Be an Australian citizen and meet the residency requirements (you must study at least part of your course in Australia).

3

Be a New Zealand Special Category Visa (SCV) holder or permanent humanitarian visa holder and meet the residency requirements.

4

Not have already borrowed up to your HELP loan limit.

5

Be enrolled in each unit/subject at your provider by the census date.

6

Submit the Request for Commonwealth support and HECS-HELP form to your provider by the census date.

HOW DO YOU REPAY YOUR LOAN?

You pay back your HECS/HELP debt through the tax system once you earn above the compulsory repayment threshold. The compulsory repayment threshold is different each year.

The compulsory repayment threshold for the 2026/2027 income year (also known as FY27) is \$69,528. You can make a voluntary repayment

to the Australian Taxation Office (ATO) at any time.

Once you reach the compulsory repayment threshold, you will then begin repaying your HECS/HELP debt. The more you earn, the higher your repayment will be. When you file your tax return, the ATO will calculate your income and how much you need to pay.

2026/2027 REPAYMENT THRESHOLD	REPAYMENT RATE
\$0 – \$69,528	Nil
\$69,529 – \$129,717	15c for each \$1 over \$69,528
\$129,718 – \$186,050	\$9,028 plus 17c for each \$1 over \$129,717
\$186,051 and over	10% of your total repayment income

HOW MUCH WILL I REPAY?

The more you earn, the higher your repayment will be. When you file your tax return, the ATO will calculate your income and how much you need to pay.

VOLUNTARY REPAYMENTS

You can make a voluntary repayment to the Australian Taxation Office (ATO) at any time.

IS THERE INTEREST ON YOUR HECS/HELP DEBT?

2027 HELP LOAN LIMIT

\$134,558

You can borrow up to the combined HELP loan limit to pay your tuition fees. This includes all FEE-HELP, VET FEE-HELP and VET Student Loans and any HECS-HELP loans incurred from 1 January 2020.

MEDICINE, DENTISTRY, VET SCIENCE, ELIGIBLE AVIATION

\$193,259

If you plan to study medicine, dentistry or veterinary science leading to initial registration, or eligible aviation courses, this is your HELP loan limit.

06 HECS

There is no interest on your HECS/HELP debts. However, indexation is added to your debt on the 1st of June each year. Indexation is applied to your debt to maintain its real value by adjusting it in line with changes in the cost of living. HELP debts are not indexed until they are 11 months old. The latest indexation rate was **2.8% in 2026**. See the ATO website for current and past indexation rates.

2022	2023	2024	2025	2026
3.9%	3.2%	4%	3.2%	2.8%

Indexation rate applied to all study and training loans. Source: ATO indexation rate table. 2024 was previously 4.7% and 2023 previously 7.1%.

SHOULD I PAY MY HECS OFF EARLY?

HECS is the cheapest debt you'll ever have. As there is no interest on HECS, only inflation indexation, it is generally best to repay other forms of debt (like a home loan) or invest your money as any other debt you have is likely to have an interest rate higher than the indexation rate and the opportunity cost of not investing is significant.

HOW TO FIND OUT HOW MUCH HECS/HELP YOU HAVE?

Checking your HECS/HELP balance is really easy. The quickest way to check if you have a HELP/HECS debt:

1

Login to your MyGov account

2

Click on the ATO box

3

Scroll down the page and you should see the 'loan account' and any HECS/HELP balance

06 HECS

WHAT YOU ARE LOOKING FOR



The screenshot shows a table titled 'Loan accounts'. A red circle highlights the title. Below it, the table has two columns: 'Description' and 'Balance'. A red arrow points to the first row in the 'Description' column, which reads 'Higher education loan program (HELP)'. The corresponding value in the 'Balance' column is '\$5,891.03 DR'.

Description	Balance
Higher education loan program (HELP)	\$5,891.03 DR

WHAT HAPPENS TO HELP/HECS IF I DIE?

Slightly morbid – I know! But I get asked the question a lot from students and adults so here it is. A deceased person will only make any compulsory HELP repayments for the period before their death. A trustee or executor will need to make these compulsory repayments. **The rest of the HELP debt is cancelled upon death.**

EMPLOYMENT

Below is a template you can use for a cover letter and when applying for a casual/full time job.

[Your Name]

[Put today's date in here]

[Your Address]

[Your Suburb]

[State] [Postcode]

Dear [Manager or Name of Person],

My name is [Your name] and I am applying for the job of [insert job title here].
I am currently a Year [year] student at [Your School Name] and am looking for casual employment.

I am [your skills could include: good communication, punctual, work well in a team, listen to instructions, can work by myself or with others] and think these skills will be valuable as a [insert job title here].

I am available immediately to start and look forward to hearing from you about my application. My best contact details are [phone number] or [email if you have one].

Kind regards,

[Your Name]

CURRICULUM VITAE

Below is a template you can use to build your resume.

[Your Name]

Personal Details

- [Nationality]
- [Address]
- [Address]
- [Address]
- Phone: [Your Phone Number]
- Email: [Email address]

Education

- [Primary School Name], [Year Finished]
- [High School Name], [Current Year]
- [Any other qualifications i.e. Sport coach, first aid, barista course]

Hobbies/Interests

- [any hobby or interests you have]
- [i.e. Cars, fashion, beauty, sports – anything an employer may find interesting!]

Skills

- Good communicator
- Work independently or in a team
- Punctual and on time
- Good time management
- Leader

Awards

- [School/Sports captain]
- [Sport team captain]
- [School award]
- [Something else/some other awards]

SUPERANNUATION

Super, or superannuation is money set aside during your working life for when you retire. It is paid by your employer to a superannuation fund.

CONTENTS

01 How does superannuation work?

03 How do I work out what the best super fund is?

02 Fees & costs

04 What can you do with your super?

Generally speaking, you should receive superannuation when you work casually, part-time or full time. If you're not sure talk to you manager and look up if you are eligible for superannuation.

12.00%

The current super guarantee percentage. Superannuation is paid as a percentage of your income, set out by the Australian government.

60

Generally speaking your super is locked away until you're 60. Super was introduced on 1 July 1992, designed to help you save for your retirement.

HOW DOES SUPERANNUATION WORK?

Below is the framework anyone can use to create great money habits and put you on the path to financial success.

1

Your employer must contribute 12.00% (current super guarantee percent) of your salary into your super account. Based on the example over the page, if you earn \$71,583 per year, your employer must contribute \$8,589.96 to your super account.

2

Superannuation is taxed at 15%. This is automatically deducted from your employer's contribution. In this example, 15% tax on \$8,589.96 = \$1,288.49

3

The remaining \$7,301.47 gets invested according to how your super is invested.

What happens if I work for myself one day?

If you work for yourself, it is your responsibility to pay your own super. Whilst legally, if you're self-employed you don't have to contribute to your super, it is a smart idea to pay yourself as if you were an employee! You don't want to miss out on at least \$1m in super.

HOW TO CHECK IF YOU HAVE A SUPERANNUATION ACCOUNT

The easiest way to check what super (if any accounts) you have, is to login to your MyGov account.

1

Login to your MyGov account (if you don't have one, you'll need to create one)

2

Click on the 'Australian Tax Office' box to go to the ATO

3

Scroll down to the bottom of the page once it has loaded and you will see 'Super' and click on the 'View' button

08 SUPER

From here, you will be able to look around and find the details of any super funds you have, approximately how much money is in each account and your member number. Once you have your member number for each super account, you will be able to open an online account through each super funds website/app.

Note: If you have never logged into your super account before, you may be able to create a login using your member number or you may need to call each fund to get your login details.

HOW MUCH SUPERANNUATION DO YOU GET PAID?

Superannuation is paid as a percentage of your income. This is set out by the Australian government and is known as the 'super guarantee percentage'. The current super guarantee percentage is **12.00%**.

FEES & COSTS

In your superannuation account, you'll generally see two fees in your transaction list. There is also a third fee known as an investment fee which you don't see but is charged to you. Below is an explanation of what the fees are.

Account/administration fee	An administration fee is charged to cover all of the general costs of managing your account. It covers things like the call center services, paper statements and other general expenses.
Contributions tax	All super contributions are taxed at a flat rate of 15%. You don't have any control over this and this tax is automatically withdrawn from your fund and paid to the government.
Investment management fee	This fee covers the investment costs paid to investment managers, brokers and government authorities. It is usually charged as a percentage and can change depending on your investment option.
Investment switching fee	Sometimes there is a fee to switch your investment choice from one to another (i.e. From Balanced Growth to High Growth). This is a one-off fee if it is charged.

BUY/SELL SPREAD

Whenever you make contributions or switch investment options, you are buying or selling units in an investment option (i.e. High Growth). All the buy/sell spread means, is the difference in price between buying and selling. The purchase price will be higher than the selling price and the difference is the fee charged by some funds.

EXAMPLE OF SOME OF THE FEES YOU MAY SEE

Money in	Employer contribution	\$95.00	▼
Fees, taxes & premiums	Contributions tax	-\$99.98	▼
Money in	Fee tax credit	\$2.03	▼
Fees, taxes & premiums	Administration fee	-\$13.56	▼
Money in	Trustee levy tax credit	\$0.07	▼
Fees, taxes & premiums	Trustee levy	-\$0.49	▼
Money in	Employer contribution	\$95.00	▼

If you're not sure about one of the fees, call your super fund and ask them to explain it to you. After all, it's your money they are deducting from the account.

LIFE INSURANCE IN SUPERANNUATION

If you have had a super fund prior to 1 April 2020, you may possibly have life insurance in your super.

Life insurance is an insurance policy for a monetary value (i.e. \$500,000), which in the event of death is paid to your beneficiary. In exchange for life insurance, you pay your super company a premium or fee per month for your cover from your super balance.

1 April 2020

From this date, the government agreed that for most people under 25 life insurance was something that should not automatically be included in your fund but could be added as an option when you joined.

For most young people, life insurance isn't necessary and eats away at your super balance through the monthly insurance premiums you need to pay.

Without knowing your situation, I can't tell you whether to cancel your life insurance or not. For most young people, life insurance isn't necessary and you could consider cancelling any insurance you have in super to save money on the premiums that get deducted from your balance every month.

WHAT IS A BENEFICIARY?

A beneficiary is a nominated person or people who can receive any money in your superannuation account if you were to pass away. By nominating a beneficiary, you are letting the super fund know who you would like your money to go to.

Your super money is generally not covered by a will.

If you don't nominate anyone which for most young people is the case, it will generally be paid out to your next of kin (parents or family).

YOU CAN NOMINATE ANYONE WHO IS ELIGIBLE TO BE A BENEFICIARY, WHICH CAN INCLUDE



Your spouse or partner



Your children



Anybody financially dependent on you when you die



Your estate or legal personal representative (a Will can then specify who it is paid to)

BINDING NOMINATION

If you make what is called a binding death benefit nomination, if all legal requirements are satisfied the super fund must pay out your super to the beneficiaries exactly how you have nominated.

NON-BINDING NOMINATION

If you make what is called a non-binding death benefit nomination, the super fund will have the final say over which beneficiaries receive your super money. Note your nominations will be considered by the super fund when assessing who is eligible for your super money.

HOW DO I WORK OUT WHAT THE BEST SUPER FUND IS?

Every superannuation company wants your money. Why? Because when your money is invested with them, they make money off the fees directly associated with the balance of your super account. People get focused (or even obsessed!) on fees and investment return, rather than net return. The most important thing to focus on is your investment return after fees – known as net return.

YOUR SUPER BALANCE: \$10,000			
	Fees	Investment return	Net return
Super Fund A	1.10%	5.90%	4.80%
Super Fund B	1.50%	6.50%	5.00%

***Net Return = Investment Return – Fees**

If I was advertising Super Fund A, I would be highlighting how much cheaper our fees are. However, when you consider the net return, even though Super Fund B has higher fees it actually has a better overall performance than Super Fund A. Rather than focus on fees only, make sure you consider the most important factor which is net return after fees!

For now, the most important consideration is how your superannuation is invested. The majority of super accounts will be suitable for now. **Once your balance is over \$25,000**, it is then worth having a look at the net return of your fund versus other options available to you.

WHAT HAPPENS IF I HAVE MORE THAN ONE ACCOUNT?

If you have more than one super account, many people don't know but you can actually combine the two (or three or four) together. This process is called a super rollover. Combining all of your super accounts together will not only save you money on fees, it will also have all of your super money together in one spot making it much easier to manage.

1 Login to the super account you want to keep (if you're not sure, a good rule of thumb is the one with the highest balance for now).

2 There will be a section online saying 'Combine super, find my lost super or complete super rollover' – have a look around as every fund will be different. If you can't find the rollover option, call the fund and ask them how to do it.

3 Find your other super account details.

4 Enter your details into the fund you're keeping.

5 They will organise everything for your super rollover. Generally, within a week, all of your super money should be in the one account.

BE AWARE

When you complete a super rollover, you will lose any life insurance you have in your account and there may be a fee to withdraw your money (known as an exit or withdrawal fee).

CHECKING YOUR SUPERANNUATION

I'd recommend checking your super twice a year:

1

Check when you do your tax return in (June/July)

2

Check at the (end of the year/Christmas time)

08 SUPER

YOU WANT TO CHECK FOR THE FOLLOWING THINGS

1

Are you getting paid super contributions from your employer?

2

Are you getting paid the right amount from your employer?

3

Is your super invested in the right investment option?

4

Have a look at the transactions – if something doesn't look right call your fund and ask them to explain it to you.

WHAT CAN YOU DO WITH YOUR SUPER?

The biggest thing you can do for your super balance is choose how it gets invested! Investing your super in high growth earning \$71,583 a year will leave you with a cool \$1,000,000 for your retirement.

HOW TO INVEST IN HIGH GROWTH?

The main thing you can do is decide how your super gets invested. There are often a range of investment choices you have the option of investing your super balance in. They are generally called pre-mixed investment options and you will probably have the choice of the investment options:

**High
Growth**

Growth

Balanced

Stable

Conservative

08 SUPER

THE POWER IS IN YOUR HANDS

For those with a long investment horizon, high growth offers the opportunity to maximise the investment returns you can make over your 40-year working life and give you the most money at retirement.

WHAT IS THE RISK WITH INVESTING IN HIGH GROWTH?

You do take on slightly more risk, but in return you expect a higher investment return. The only thing that can mitigate risk is time. With time on your side, high growth is the best option for people who have longer than 10-15 years of work till retirement and want to maximise their superannuation balance.

You can invest in high growth by selecting the investment option on your app or online. You simply switch your current investment option to high growth and make sure all future contributions are also being invested into high growth.

Sit back, relax, and let the investment experts at your super fund grow your money! Slow and steady wins the race and this is superannuation complete in executing your multi-millionaire game plan.

SUPERANNUATION CHECKLIST



Login to MyGov and find out how many super accounts you have.



Get online access to each of your accounts via their app or online.



Work out if you have any insurance in any of your superannuation accounts.



If you have multiple accounts, combine your superannuation accounts into the one so you can track and manage your super and avoid the fees on multiple accounts!



Invest your super in the high growth option.



Consider if you need life insurance – if you don't you should consider cancelling it to avoid paying expensive premiums when you don't need life cover.



Check you are receiving contributions from your employer – super must be paid at least once a quarter. If you're not sure ask your employer how often super gets paid.



Check your super twice a year (minimum) – when you do your tax in July and at Christmas when you have some time off.



Once your super balance is over \$25,000 or if you're not happy with your fund, look around at other super fund options.

INVESTING YOUR MONEY

Investing is the idea of putting your money into property, shares, businesses, commercial ventures or any opportunity with the expectation of making a profit.

CONTENTS

01 What is investing? Why invest?

03 What is risk?

02 Power of compound investment

04 Shares, ETFs and property

In general, an investment is expected to increase in value and/or provide you with an income.

People invest their money, in order to create wealth and income to replace the need to work and allow them to retire early or pursue other passion projects. The power of compounding allows you to grow a very small investment into a very large amount of money over time.

\$5.1m

Investing as little as \$100 per week from age 20 will give you a total investment at 65 of \$5.1m.

\$230k

And pay you an income of \$230k a year forever. Let that sink in.

POWER OF COMPOUND INVESTMENT

People often overestimate what they can achieve in a year, but underestimate what is possible to achieve in 10, 15 or 30 years. Small investments over a long period of time will make you wealthier than you ever could imagine but most importantly, give you the opportunity to do whatever you want.

AGE	ANNUAL	RETURN	TOTAL VALUE @ 65	DIVIDEND 4.50%
20	\$5,000.00	10.80%	\$5,129,246.04	\$230,816.07
21	\$5,000.00	10.80%	\$4,624,283.43	\$208,092.75
22	\$5,000.00	10.80%	\$4,168,541.00	\$187,584.34
23	\$5,000.00	10.80%	\$3,757,221.12	\$169,074.95
24	\$5,000.00	10.80%	\$3,385,993.79	\$152,369.72
25	\$5,000.00	10.80%	\$3,050,951.07	\$137,292.80
26	\$5,000.00	10.80%	\$2,748,565.95	\$123,685.47
27	\$5,000.00	10.80%	\$2,475,655.19	\$111,404.48
28	\$5,000.00	10.80%	\$2,229,345.84	\$100,320.56
29	\$5,000.00	10.80%	\$2,007,044.98	\$90,317.02
30	\$5,000.00	10.80%	\$1,806,412.44	\$81,288.56
31	\$5,000.00	10.80%	\$1,625,336.14	\$73,140.13
32	\$5,000.00	10.80%	\$1,461,909.87	\$65,785.94
33	\$5,000.00	10.80%	\$1,314,413.24	\$59,148.60
34	\$5,000.00	10.80%	\$1,181,293.54	\$53,158.21
35	\$5,000.00	10.80%	\$1,061,149.40	\$47,751.72

Annual contribution \$5,000 (\$100 a week) invested to age 65 at 10.80% pa. START AT 20, 25 OR 35

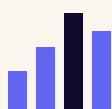
\$100 a week, \$5.1m in investments AND \$230k in income a year forever.

WHO CAN INVEST?

Anyone is able to invest. Generally, people start investing once they have a job but there is no right time or age limit. If you are under 18, you are able to open an investment or share broking account. Your parents/guardian will need to be listed on your trading account for legal reasons until your 18.

If you are under 18 and want to start investing, the best way is to call the company/share broker you intend to trade with to find out the process of opening the account and how it will be transferred into your name when you turn 18 prior to making any investments.

Depending on what you want to invest in, there are different options and accounts you may need that enable you to purchase particular investments.



For shares

you will need a share broking account



For cryptocurrency

you will need a cryptocurrency account or cryptocurrency wallet/app



For property

no account is required, access to a loan/money to purchase the property is required



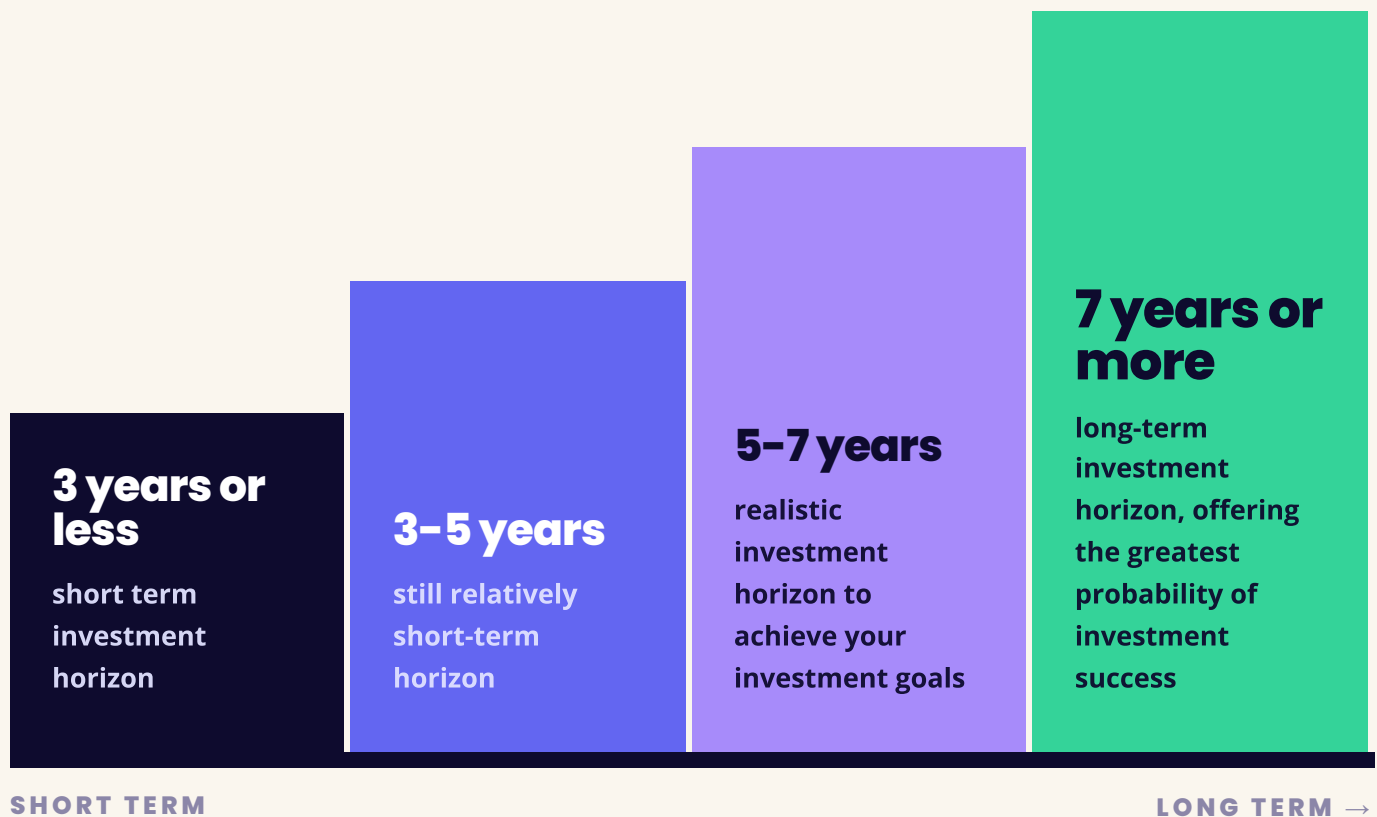
For a private business

all that is required is your name and your personal tax details (for a personal ABN or to set up a company)

INVESTMENT HORIZON

Investment horizon is the perfect example of one of those big fancy words people in finance use. All it simply means, is how long are you planning to invest for. Long term investments (like 20 years) would be known as a long investment horizon. Short term investments (less than 1 year) would have a short investment horizon.

WHEN TALKING ABOUT INVESTING, AS A GENERAL RULE OF THUMB



Long term investments (like 20 years) would be known as a **long investment horizon**. Short term investments (less than 1 year) would have a **short investment horizon**.

WHAT IS RISK?

All investments carry risk. You must be willing to take on some potential risk to achieve a potential return on your money. Different investments have different levels of risk.

Investment risk is the probability (the chance) of achieving a negative outcome over a specific period of time.

The key when thinking about any risk – risk vs reward. People invest their money (taking on some form of risk) with the expectation that they will be rewarded for the risk they take. The reward of taking on risk is known as the investment return.

LOW RISK

If you have your money in the bank, the bank pays you interest. The interest rate (or investment return) is relatively low, because there is a small chance a bank will go bankrupt and you will lose your money. In this case, you are taking a very small risk (the bank going bankrupt) and as a reward you earn a small investment return (interest).

HIGH RISK

You invest in a mining company who thinks they may have a gold deposit on one of their mining leases. You invest your money expecting a high investment return knowing there is a possibility the mining companies land does not contain any gold. The risk in this type of investment is very high and you expect a significant investment return for taking on this risk.

OTHER INVESTMENT RISKS

There are also a number of other risks you may want to look-up including: inflation risk, fund manager risk, timing risk, currency risk, liquidity risk, market risk, regulatory risk, hedging risk, derivatives risk and opportunity cost.

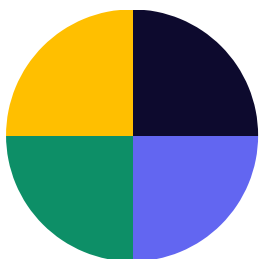
DIVERSIFICATION

Asset class

Asset classes are a group of financial products that have similar characteristics and behave similarly in the marketplace.

Investment portfolio

An investment portfolio is the collection of all of your investments (cash in the bank, shares, private businesses, property). Generally, for most people, their investment portfolio will be made up of shares, cash, property and a business (if they own or run their own business).



ASSET CLASSES IN ONE PORTFOLIO

- Shares
- Cash
- Property
- A business

Diversification is a type of investment risk and one of the new buzz words you may have heard of when it comes to investment. It means the risk that you have all of your money invested into a single type of investment or asset class. In the case that the one investment price falls, it means your entire investment portfolio's value will also fall.

To avoid this, it is recommended to invest in multiple different companies or sectors (real estate, banking, consumer goods, supermarkets etc.) so if one industry falls or goes down in value, your whole investment portfolio doesn't come crashing down.

E.G.

If you invest all your money into one stock (let's say Woolworths), and Woolworths goes bankrupt, you will lose all of the money you invested.

WHAT ARE SHARES?

Shares are a type of asset class used by individuals and companies to invest in businesses around the world. Every business is comprised of units of ownership known as shares. Each company or business has a certain number of shares on issue, owned by one or multiple people. A share is a way to trade an ownership stake in a business with another person or people.

How do shares work?

Gone are the days on the movies where you see people throwing paper tickets like Wolf of Wall Street. All shares now are purchased through an online share broker. There are a number of companies who offer this service and usually charge a small fee (called brokerage) to process your purchase or sale. The share broker facilitates the trading of shares from different people buying and selling.

HOW TO BUY SHARES? IN ORDER TO PURCHASE SHARES

1

You need to open an account with a share broking company (look up CMC or SelfWealth who currently charge from \$0 per trade).

2

Once your account is verified, you can then transfer money into your share trading account (also called share broking account).

3

Buy and sell any shares listed on share broking platform.

CAN I LOSE MY SHARES IF THE BROKER GOES BANKRUPT?

No. Share brokers hold any shares you own in trust for you. This means the share broker doesn't own or have any control over your shares or money. The company and investors' money are separate and the share broking company only holds shares on their platform for you.

HOW TO MAKE MONEY FROM SHARES?

1. Value of the shares increase

You paid \$1 a share when the company was started. Those shares are now worth \$2 because the company is making money.

Originally your 100 shares:

\$1 per share x 100 = \$100

Now....

\$2 per share x 100 = \$200

\$100 gain on the share value

2. The company pays you a dividend

If the company makes a profit, it can pay you a dividend as an owner or part owner of a business.

At the start there was no dividend because the company hadn't made a profit.

Now \$10 per share dividend x 100 shares you own =

\$1,000 dividend

WHAT SHARES TO BUY?

In general, unless you are an expert (and even they can get it wrong!), it is hard to be up to date, make the right investment decision and pick the right companies at the right time over a really long period of time. There are 1,000's of companies you can invest in so the best method is to find a simple strategy, that's easy to follow and long-term will enable you to achieve the potential investment return required to turn your \$100 per week into \$5m. **The less sexy and shiny an investment, in my experience over the long-term produces the best results.**

WHAT IS AN ETF?

An ETF stands for Exchange Traded Fund (ETF). An ETF is a type of investment fund, which usually aims to track an index (like top 300 shares in Australia), sector (technology or mining) or specific commodity (gold, silver, iron ore) that is traded on the share market just like any other share you can purchase.

Imagine a big swimming pool – filled with all different investor's money. Each day, the swimming pool of money gets invested according to the investment fund and what it is buying.

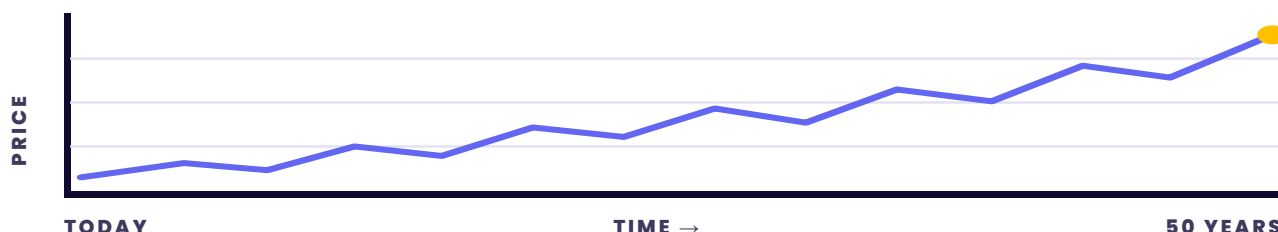
ASX:VAS

Whilst there are a number of ETF's available – the one I personally put my money into and you could consider is the Vanguard Australian Index Fund (ASX:VAS). Why VAS? VAS is Australia's largest Australian index ETF fund with approximately \$26.89B in FUM (funds under management). Vanguard is also a global fund management powerhouse, managing around \$9.3 trillion globally.

With access to global expertise, ETF management and the significant size of the Australian ETF fund, you are able to mitigate some of the risks that potentially arise with smaller ETF funds.

SHARE PRICE OVER TIME

ILLUSTRATION ONLY – NOT A FORECAST



Top 300

Whilst ASX:VAS is a single share, your single share owns a small percentage of each of the top 300 companies listed on the Australian share market.

\$26.89B

Funds under management in Australia's largest Australian index ETF fund.

50 years

The ETF tracks the share market by owning the top 300 companies by value – meaning over the long-term, your single share will own the top 300 companies now and in 50 years' time!

DIVIDEND REINVESTMENT

ETF's like shares pay dividends.

Dividends are company profit distributed to owners (shareholders) on a quarterly, half-yearly or annual basis. Depending on the ETF or shares you own, you can opt-in to reinvest any dividends you receive to purchase further shares in the ETF or company.

As part of the multi-millionaire money gameplan, compounding the investment returns (share price and dividends) over time is the best strategy to maximise the value of your investment portfolio.

Generally, reinvestment in a share or ETF is fee-free, meaning any additional shares you receive through the dividend reinvestment plan (DRP) you do not need to pay brokerage fees on.

RAIZ, SPACESHIP AND OTHER MICRO INVESTMENT PLATFORMS

Micro investment platforms (like Raiz, Spaceship and Commsec Pocket) and any other round-up investment platforms are great ideas and there is nothing wrong with using them. The downside is they have relatively high investment fees and over the long-term the objective is to maximise your net investment return. Whilst there is no problem using these types of services – my recommendation would be to invest directly into the share or ETF you want to purchase to minimise the costs and fees you pay over the long-term and maintain control over your investments.

COST BASE – KEEPING RECORDS

With any investment, it's important to keep records of how much you paid for a particular investment, on what date and how many units you purchased at the time. If you create a record of your purchases (known as the investment cost base) it will save you time and money if you ever want or need to sell your investment. I use excel to track all of my purchases.

CRYPTOCURRENCY

A year ago, I don't think this section would have been included! With cryptocurrency the new investment go-to for millennials, it's worth including here.

If you have an interest in crypto and want to buy some – go for it! At this stage, whilst blockchain might be the future no one really knows what the future holds for investments like Bitcoin and Ethereum.

The way I would look at investing in crypto – if you invest your \$100 a week into an ETF your worst-case scenario is \$5m and \$213k in income every year. Any crypto investment gain is then simply a bonus.

In terms of risk vs reward, I would consider crypto as very high risk with potential for very high reward or loss.

PROS AND CONS OF INVESTING IN SHARES

PRO'S

- Low entry cost – you can start buying shares for \$500
- Highly liquid (ie. You can get your money out quickly)
- Dividends (paid money just for owning them)
- No ongoing maintenance

CON'S

- Hard to know what shares to pick
- Intangible (can't see or feel them)
- Little control in what a company does
- Volatile investment (value goes up and down)

PROPERTY

Property is another type of asset class like shares. There are different types of property including residential (where people live), commercial (for business use) and vacant land. In order to invest in a property, you generally need to have a deposit equivalent to 5%, 10% or 20% of the value of the property you are looking to purchase (also called a deposit). In some cases, first home buyers will need to only save a 5% deposit.

\$1,000,000 PROPERTY – HOW MUCH WOULD YOU NEED TO SAVE?

Deposit	Amount
5%	\$50,000.00
10%	\$100,000.00
20%	\$200,000.00

PROS AND CONS OF INVESTING IN PROPERTY

PRO'S

- Rent/Income much like a dividend from shares
- Tangible (you can see what you have bought!)
- Control
- Make changes and create value by updating/upgrading

CON'S

- High entry cost (need \$50,000 for a deposit)
- Ongoing maintenance (ie. Strata, council rates, home renovations)
- Illiquid (hard to access money quickly)
- Can have difficult tenants
- If there are no tenants, there is no rent

COST OF BUYING A HOUSE

When purchasing a property, apart from a deposit, there are a number of other associated costs to consider:



This isn't meant to be scary; it is just so you are aware of some of the other costs people forget to include when buying a property.

INVESTING CHECKLIST



Open a share broking account with any share broker. Currently the cheapest two brokers online are CMC and Selfwealth.



Set up a direct deposit each time you get paid (\$100 per week), into your share broking account.



Purchase shares in an Australian Index ETF fund (like ASX:VAS) each time you have \$1,000 in your share trading account.



Once you have made your first share purchase, opt in to reinvest the dividends to maximise the compound growth on your investment over time.



Keep a cost base of your investment purchases for future tax records – this includes shares, crypto and any other investments you make.



Sit back, relax and know that investing \$100 per week from age 20 will get you \$5.1m and \$230k of income forever at 65.



Slow and steady wins the race. It won't seem like much to begin with, but over time you'll be amazed at how quickly your money starts to grow.



Always remember – in general the more sexy an investment, the less likely it is to be a good one!

DEBT

Debt in its simplest form is money owed by one person to another. This can include borrowing \$20 from a friend, borrowing money from the bank to buy a house (called a mortgage) or owing money on a credit card.

CONTENTS

01 Different types of debt

03 Home loans and investment loans

02 Credit cards, personal loans, car loans

04 Debt as a tool

GOOD TYPES OF DEBT

Debt which is used to purchase investments which generate income and have the potential to go up (appreciate) in value.

For example: A loan to purchase a property, a loan to make investments (in a business, shares or other investments).

BAD TYPES OF DEBT

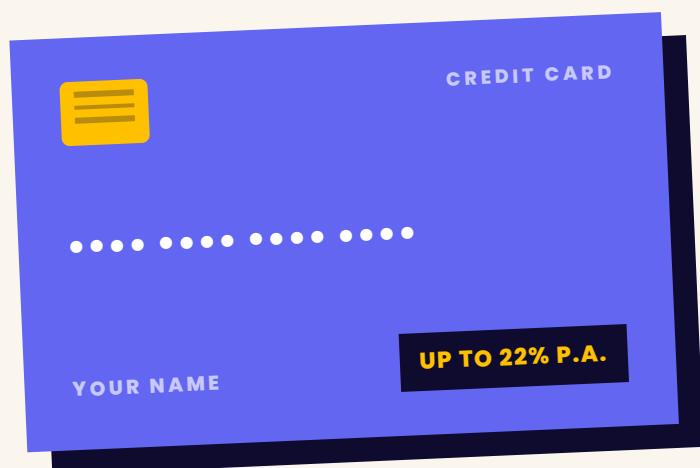
Debt which is used to purchase goods and services that do not generate income and go down (depreciate) in value.

For example: Car loans, personal loans, buy now pay later, credit cards, fines.

HOW DO YOU GET INTO DEBT?

If you spend more than you earn, you will have debt to repay. If you spend less than you earn, you will have savings to invest or keep for a rainy day.

CREDIT CARDS



22% p.a.

If you do end up with a credit card, be aware interest rates on unpaid balances can be up to 22% p.a. meaning if you have an outstanding balance of \$10,000 – you will be paying **\$2,200** just on interest if you don't pay your credit card bill on time.

If you don't have a credit card there is no need to go and get one. With your budgeting framework and bank accounts setup, you might just never need one which is super exciting.

You might be offered a credit card from your bank; keep in mind you don't need to say yes!

PERSONAL LOANS

Hopefully reading this money bible nice and early will mean you'll never need a personal loan. Personal loans are used by people for all sorts of reasons. They typically have an interest rate up to **14%** and can reduce your borrowing power or eligibility to get a home loan when you want to purchase a house.

CAR LOANS

If you can, avoid a car loan at all costs. I can almost guarantee your first car isn't going to be your last car. If you can't afford your dream car straight away – that's okay. Get one that moves you from A to B first and make it a goal to save up for the car you really want. Below is an example of the potential cost of a car loan:

\$59,450

Financed a jeep for

10.99%

Interest rate

\$85,479

Total cost

10 DEBT

Interest per year	\$6,587
Interest over the life of the 7-year car loan	\$26,029
Monthly repayments for 84 months (7-years)	\$1,017.62
Total cost (original car cost + interest)	\$85,479

The car	\$59,450	
What you pay		+\$26,029 interest

This means the car that was originally only \$59,450 will cost you \$85,479 and when you finally pay off the loan you'll have a 7-year old car – my advice... steer clear of a car loan.

HOME LOAN, INVESTMENT LOAN & OTHER DEBT

HOME LOAN

For most people, one of their biggest goals in life is to own their own home! A home loan (also called a mortgage) is a specific type of loan provided by banks in order for you to purchase a home. Interest rates on home loans are significantly lower than personal loans, credit cards or car loans.

4.80% – 7.50% p.a.

INVESTMENT LOAN

Investment loans are provided by banks for the purpose of investment. In Australia, investment loans are generally entered into to purchase an investment property or to purchase a share portfolio. There are many different types of investment loans – depending on what you are planning to invest in.

4.50% – 8.00% p.a.

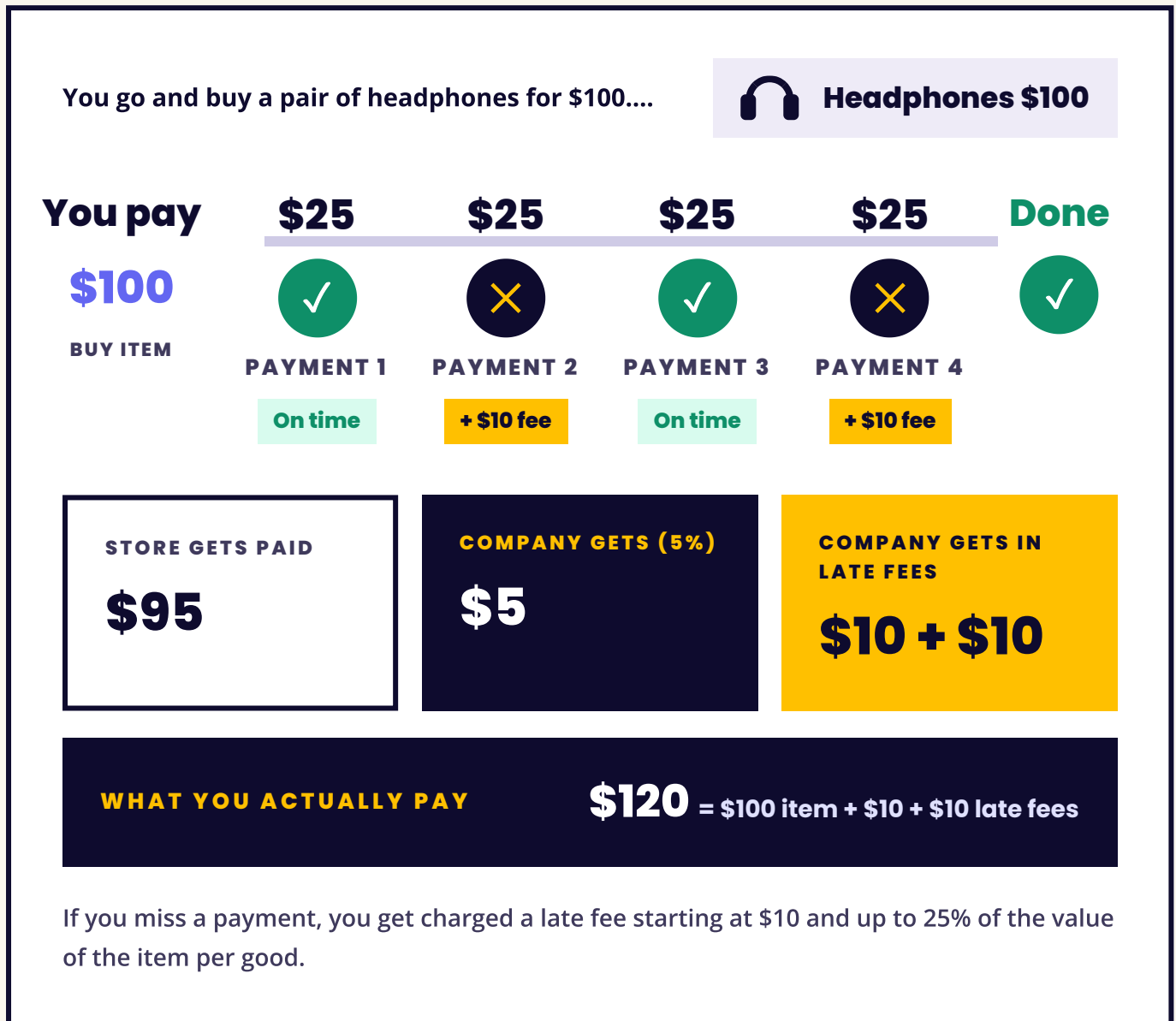
OTHER DEBT – BUY NOW PAY LATER

Marketed as a cash flow management solution, buy now pay later is the new craze targeting millennials and younger people. In principle, the idea makes sense but with your 'Spend!' account, you shouldn't have any need to open a BNPL account.

Designed to be interest free, the fees and expenses come in when you fail to pay your 4 installments on time.

HOW BNPL MAKES THEIR MONEY...

Below is an example of BNPL companies and how they charge fees when payments are not made.



Designed to be interest free, the fees and expenses come in when you fail to pay your 4 installments on time.

USED RIGHT, DEBT IS A TOOL.

Debt is a very powerful tool when used with the right goal in mind. Debt allows people to purchase a house, make investments and generate wealth over time when their investments appreciate in value (i.e. home going up in value) or an investment making you a return.

It can also be a burden and restrict you from achieving your financial goals (like buying a house) when used in reverse. Where debt is used to purchase goods or services that do not have the potential to go up in value (like a car) or purchases made on a credit card.

When used with a goal in mind, debt enables you to achieve some of your biggest goals which otherwise would not have been possible.

DEBT CHECKLIST



Debt to purchase assets that have the potential to go up in value or make you an income can be considered good debt.



Bad debt (personal loans, credit cards, car loans, BNPL) often attract very high interest rates, usually to purchase wants and can get you stuck in a vicious debt repayment cycle than can become very hard to get out of.



Avoid using buy-now-pay-later providers as you should hopefully have the money in your 'Spend!' account ready to go.



There is no need to get a credit card. Temptation to spend is high and only tempting if you have the means (a credit card) to do it. Decline any offer from the bank for one is the easiest trick I have for you.



If you save hard, follow the multi-millionaire game plan and go slow and steady, hopefully the only debt you'll ever have is one for your home (mortgage) which if you pay principal and interest will be repaid in 30 years' time!

MOVING OUT OF HOME

When moving out of home for the first time, it's really exciting and potentially more expensive than you may realise.

MOVING OUT OF HOME EXPENSES: WHAT TO EXPECT

Below is a breakdown of the monthly expenses a standard person may have when moving out of home. Keep in mind you may also have other bills and expenses in addition to the ones below. This is based on a two-bedroom apartment with bills and expenses split equally.

HOME EXPENSES

Rent	\$225-\$300 per week	(i.e. \$450-\$600 per week rent)
Water/Gas	\$100 per quarter	(Depending on where you live, you may not have gas or pay for water)
Food	\$60-\$100 per week	(Food being purchased individually)
Internet	\$35 per month	(NBN plan: \$70 per month)
Electricity	\$175 per quarter	(Total electricity bill \$350 per quarter)
TOTAL PER WEEK	\$320-\$430 per week	

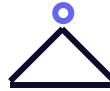
PERSONAL EXPENSES



**Mobile
Phone**



Petrol/Car



Clothing



**Subscriptions
(Netflix,
Spotify,
etc.)**

BACK TO YOUR BUDGETING FRAMEWORK

From your budgeting framework, the idea is to try and keep these combined expenses around 60% of your income. If you are studying or not yet working full-time, your living expenses may be slightly higher than 60% initially – this is okay for now.

Monitor and keep this in mind – once you are working or have completed your studies, aim to bring your living expenses back around 60% so you can start investing and saving for a rainy day (or the Europe trip you want to go on!).

60%

From your budgeting framework, the idea is to try and keep these combined expenses around 60% of your income.

LIFE INSURANCE

Life insurance is an important consideration when you have a family, significant other or have made a significant purchase (like a house). The idea of any insurance is to have it and never need it. Life insurance is a policy for an unexpected life event. There are four types of personal protection insurance:

Life insurance

Life insurance generally pays a lump sum of money upon death. The money is distributed to your beneficiaries. Life insurance can be held inside super or outside of super and is generally something to consider when you have financial responsibilities and significant others to consider.

TPD insurance

Total & Permanent Disability insurance is paid out in the event you were to become permanently disabled due to accident, illness or are unable to work. Where TPD is held in superannuation, it is known as any-occupation TPD insurance. There is a specific type called own-occupation TPD, specific for your job/industry, which needs to be specifically applied for.

Trauma / critical illness insurance

Trauma insurance pays a lump sum in the event you suffer a critical health, illness or injury. It is usually the most expensive type of life insurance as it has the highest probability of being paid out. This insurance generally covers things like skin cancer, heart attack, stroke, cancer, head injury and other types of medical conditions.

Income protection (IP)

An IP policy can cover up to 75% of your pre-tax income for the policy benefit period in the event you are unable to work for a period of time due to a partial or total disability, sickness or some other event that means you are unable to work. The policy payment period generally ranges anywhere from 2 years through to age 65.

ESTATE PLANNING / WILL

Estate planning, is the process of arranging, during your life the legal documentation to distribute any personal belongings, assets, money and other important decisions to the correct people in the event you are unable to make decisions, become incapacitated or after death. Whilst not of importance right now, for your knowledge:

Will

A will is a legal document which outlines and instructs how a person wants their assets distributed after death. It is an important legal document as it allows the person to communicate their wishes clearly and precisely.

Power of Attorney (PoA)

A PoA is a legal document, which give a person legal authority to act on your behalf in a financial capacity, make financial and legal decisions and manage your assets.

Power of Guardianship (PoG)

A PoG is a legal document, which give a person legal authority to act on your behalf to make lifestyle and health decisions. This includes things like living arrangements, medical decisions and other health related decisions you may be unable to make yourself.

Whilst estate planning is maybe not for you right now, it could be worth asking your parents if they have their estate plan up to date!

WHAT ELSE DO YOU WANT US TO COVER?

THE JOURNEY DOESN'T **END HERE.**

Really want to know more about something we've missed? Please let me know and I'll make sure it is included in the 2027/2028 edition.

The aim of the SLMB isn't just for when you've finished school but to use throughout your money journey, to allow you to make the best decisions possible and maximise your wealth and wellbeing on this crazy journey we call life!

GET IN CONTACT

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With any ideas, questions or anything else you'd like to know about so I can make it happen in future editions.

Most importantly, let me know how I can best keep in touch, help you answer any new questions that come up and lift everyone up together to make the SLMB the group everyone knows about but more importantly wants to be part of.

Small steps make big progress over time. Share this with your friends, help them and together we can achieve greatness – I have no doubt!

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SCHOOL LEAVERS

MONEY BIBLE